

## Our Weekly Stock Market Letter

Sent on request.

Ask for Circular A-7

## Munds & Winslow

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## Half a Century of Investment Service

Our experience in the investment business covers over half a century. Numbered among our clients are institutions, executives, trustees and private investors the country over, and it is our policy, long established, to give to the business of each and all the same careful attention and supervision.

Our "Investment Suggestions" will be gladly furnished upon request.

Write for Circular No. 1834

## Spencer Trask & Co.

25 Broad Street, New York

ALBANY BOSTON CHICAGO

Members New York Stock Exchange

Members Chicago Stock Exchange



## Hershey Chocolate Company

1st Mortgage Sinking Fund 6% Gold Bonds

Due 1937

The sole funded debt of a Company with an excellent record of earnings over a period of years.

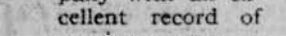
Prices to yield about 6%

Circular on Request

## The National City Company

Main Office: National City Bank Bldg.

Up-town Office: 42nd St. &amp; Madison Ave.



## I. R. T. New 7% & 6% Notes Fractional Warrants

No par value stock

## Fifth Ave. Bus Co.

No par value stock

## Manhattan Elevated Stk.

Dividend Scrip

"When Issued"

Bought—Sold—Quoted

## Wm. Carnegie Ewen

Investment Securities

2 WALL ST.—NEW YORK

Telephone Rectory 3273-4

## Pacific Coast Winchester Co.

Singer Mfg.

Old Dominion S. S.

J.K. Rice, Jr. &amp; Co.

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## FINANCIAL NEWS AND COMMENT

### Sterling Exchange at Highest Point Since 1919—Depressed Again.

The outstanding feature of yesterday's financial markets was the remarkable rise of sterling exchange rates in the face of weakness in French and Belgian francs. Exchange on London sold above 4.52, not only a new high mark for the year, but the highest rate since the summer of 1919 when the "peg" by which the British Government kept rates stabilized during the war was removed. Aside from this movement there was little of interest financially. Stocks continued weak throughout most of the session, although there were a few spots which showed the effects of special developments. At the same time grain and cotton prices were off, the former rather sharply.

The rise in sterling came as a culmination of a long period of firmness, during which continental rates suffered severe breaks. At the time French and Belgian francs were dropping sharply, sterling, with only short but sharp rallies from time to time, held its ground firmly. On the other hand, when the French and Belgian francs began their equally rapid recovery sterling moved in the same direction with much greater ease. So the establishment of a new high at this time scarcely can be said to be a surprise to those who have studied the market.

The reasons for the strength of exchange on London are not difficult to find. In the first place, Great Britain has for a long time been making rapid strides in reestablishing herself in the world's trade. Huge cuts have been made in the adverse trade balance which was hers after the ending of the war. At the same time she has cut her expenditures on the home front where more than covered by revenues, thus eliminating the budget deficit which has been so detrimental to the reestablishment of confidence in the continental nations. During the first ten months of this year gold imports into the United States aggregated \$235,261,191, a large part of which came from Great Britain, and this too was a tremendous factor in reestablishing the pound sterling on a basis more nearly normal.

There is one element in the foreign exchange market, however, which makes comparisons with pre-war years difficult. That is the element of speculation. Back in 1919 fluctuations in the rates of sterling, francs, etc., were so narrow that a movement which today is regarded as normal was then prodigious. The result has been to increase speculative interest in the exchange and for this reason rates on foreign currencies, like the stock market, will at times seem to run in direct opposition to what ordinarily might be expected from news developments.

Nothing can be said of the stock market which has not been repeated over and over again. It was once more a purely professional affair, moving along the line of the least resistance. The decline of Standard Oil of New Jersey, for instance, amounting to about seventy points since the stock divided was declared a few weeks ago, does not mean that it was worth \$70 a share more than now, but that the speculation of that day was being grossly overdone and is now being corrected. Many new low marks for the movement were struck yesterday, most of them in the early afternoon hours.

About the same condition existed in the bond market, with most of the United States war loans slightly lower. Railroad issues for the most part ignored the relatively better earnings figures for October and declined. In the grain market there was another sharp reaction which carried December wheat at one time as low as 14 1/2c, about six cents a bushel below the high of only a week ago. Cotton declined an average of about fifty points. Call money opened at 4 1/2 per cent, but declined to 4 per cent, below the close.

### FOREIGN EXCHANGE.

MONDAY, NOV. 27, 1922.

Parity	Nov. 27	Nov. 26	Nov. 25
London	4.52 1/2	4.52 1/2	4.52 1/2
Paris	165 1/2	165 1/2	165 1/2
Brussels	135 1/2	135 1/2	135 1/2
Amsterdam	100 1/2	100 1/2	100 1/2
Bombay	15 1/2	15 1/2	15 1/2
Calcutta	15 1/2	15 1/2	15 1/2
Rangoon	15 1/2	15 1/2	15 1/2
Singapore	15 1/2	15 1/2	15 1/2
Yokohama	15 1/2	15 1/2	15 1/2
Manila	15 1/2	15 1/2	15 1/2
Cebu	15 1/2	15 1/2	15 1/2
Shanghai	15 1/2	15 1/2	15 1/2
Hankow	15 1/2	15 1/2	15 1/2
Peking	15 1/2	15 1/2	15 1/2
Tientsin	15 1/2	15 1/2	15 1/2
Harbin	15 1/2	15 1/2	15 1/2
Manchuria	15 1/2	15 1/2	15 1/2
North China	15 1/2	15 1/2	15 1/2
South China	15 1/2	15 1/2	15 1/2
Formosa	15 1/2	15 1/2	15 1/2
Philippines	15 1/2	15 1/2	15 1/2
Java	15 1/2	15 1/2	15 1/2
Siam	15 1/2	15 1/2	15 1/2
Thailand	15 1/2	15 1/2	15 1/2
Malaya	15 1/2	15 1/2	15 1/2
Sumatra	15 1/2	15 1/2	15 1/2
Borneo	15 1/2	15 1/2	15 1/2
Ceylon	15 1/2	15 1/2	15 1/2
India	15 1/2	15 1/2	15 1/2
Pakistan	15 1/2	15 1/2	15 1/2
Burma	15 1/2	15 1/2	15 1/2
Sri Lanka	15 1/2	15 1/2	15 1/2
Maldives	15 1/2	15 1/2	15 1/2
Andaman	15 1/2	15 1/2	15 1/2
Nicobar	15 1/2	15 1/2	15 1/2
Madagascar	15 1/2	15 1/2	15 1/2
Reunion	15 1/2	15 1/2	15 1/2
Mayotte	15 1/2	15 1/2	15 1/2
Comoros	15 1/2	15 1/2	15 1/2
Seychelles	15 1/2	15 1/2	15 1/2
Chagos	15 1/2	15 1/2	15 1/2
Christmas	15 1/2	15 1/2	15 1/2
Heard	15 1/2	15 1/2	15 1/2
Phoenix	15 1/2	15 1/2	15 1/2
Johnston	15 1/2	15 1/2	15 1/2
Midway	15 1/2	15 1/2	15 1/2
Wake	15 1/2	15 1/2	15 1/2
Howland	15 1/2	15 1/2	15 1/2
Navassa	15 1/2	15 1/2	15 1/2
Palmyra	15 1/2	15 1/2	15 1/2
Kingman Reef	15 1/2	15 1/2	15 1/2
Johnston Atoll	15 1/2	15 1/2	15 1/2
Midway Island	15 1/2	15 1/2	15 1/2
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